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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Greater Bay Area Investments Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s), the transferee(s) or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser(s) or the transferee(s).

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大灣區投資控股集團有限公司

GREATER BAY AREA INVESTMENTS GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

**PROPOSED CAPITAL REORGANISATION
AND
PROPOSED CHANGE IN BOARD LOT SIZE
AND
NOTICE OF THE SGM**

A notice convening the SGM to be held at 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong on Monday, 19 August 2019 at 10:30 a.m. is set out in Appendix I of this circular.

A form of proxy for use by the Shareholders at the SGM is enclosed with this circular. Whether or not you intend to attend and vote at the SGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event, not later than 48 hours before the time appointed for holding the SGM (i.e. not later than 10:30 a.m. on Saturday, 17 August 2019, Hong Kong time) or any adjournment thereof (as the case may be). Such form of proxy for use at the SGM is also published on the website of the Stock Exchange (www.hkexnews.hk) and that of the Company (www.gbaholdings.com/eng/investor/statutory.php). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting should you so wish.

26 July 2019

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DEFINITIONS

Terms or expressions used in this circular shall, unless the context otherwise requires, have the meanings ascribed to them as below:

“associate(s)”	has the same meaning as ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day (other than public holiday, a Saturday or Sunday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which banks in Hong Kong are generally open for business;
“Bye-laws”	the bye-laws of the Company, as amended from time to time;
“Capital Increase”	the proposed increase of the authorised share capital of the Company from HK\$150,000,000 divided into 15,000,000,000 New Shares to HK\$300,000,000 divided into 30,000,000,000 New Shares;
“Capital Reduction”	the proposed reduction of (i) the issued share capital of the Company by cancelling the paid up capital of the Company to the extent of HK\$0.19 on each of the then issued Consolidated Share such that the par value of each issued Consolidated Share will be reduced from HK\$0.20 to HK\$0.01; and (ii) the authorised share capital of the Company by reducing the par value of all Consolidated Shares from HK\$0.20 each to HK\$0.01 each resulting in the reduction of the authorised share capital of the Company from HK\$3,000,000,000 divided into 15,000,000,000 Consolidated Shares to HK\$150,000,000 divided into 15,000,000,000 New Shares;
“Capital Reorganisation”	the Share Consolidation, the Capital Reduction, the Credit Transfer and the Capital Increase;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Change in Board Lot Size”	the proposed change in board lot size for trading in the Shares from 80,000 Existing Shares to 20,000 New Shares upon the Capital Reorganisation becoming effective;

DEFINITIONS

“Companies Act”	the Companies Act, 1981 of Bermuda as modified from time to time;
“Company”	Greater Bay Area Investments Group Holdings Limited (stock code: 261), an exempted company incorporated in Bermuda with limited liability and whose shares are listed on the Main Board of the Stock Exchange;
“Consolidated Share(s)”	share(s) of a par value of HK\$0.20 each in the share capital of the Company immediately after the Share Consolidation becoming effective but before the Capital Reduction;
“Contributed Surplus”	the contributed surplus account of the Company;
“Credit Transfer”	transferring the credit in the amount equal to the product of (i) the total number of the then issued Consolidated Shares upon the Share Consolidation becoming effective; multiplied by (ii) HK\$0.19, arising from the Capital Reduction to the Contributed Surplus;
“Director(s)”	the director(s) of the Company;
“Existing Share(s)”	share(s) of a par value of HK\$0.01 each in the share capital of the Company before the Capital Reorganisation becoming effective;
“Group”	the Company and its subsidiaries, from time to time;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Kingsway”	Kingsway Financial Services Group Limited, a corporation licensed to engage in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Latest Practicable Date”	23 July 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Share(s)”	share(s) of a par value of HK\$0.01 each in the share capital of the Company immediately after the Capital Reduction becoming effective;
“Registrar”	Tricor Tengis Limited, being the branch share registrar and transfer office of the Company in Hong Kong at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong;
“SGM”	the special general meeting of the Company to be held at 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong on Monday, 19 August 2019, at 10:30 a.m. for the Shareholders to consider and, if thought fit, approve, among other things, the Capital Reorganisation and the Change of Board Lot Size or any adjournment thereof (as the case may be);
“Share(s)”	the Existing Share(s), the Consolidated Share(s) and/or the New Share(s), as the case may be;
“Share Consolidation”	the proposed consolidation of every 20 issued and unissued Existing Shares into 1 Consolidated Share;
“Shareholder(s)”	the holder(s) of the Existing Shares, the Consolidated Shares or the New Shares, as the case may be; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Capital Reorganisation and the Change in Board Lot Size is set out below.

All times and dates in this circular refer to Hong Kong local times and dates. This expected timetable is indicative only and may be varied due to additional time required for compliance with regulatory requirements in Bermuda or otherwise. Any subsequent changes to the expected timetable will be announced by the Company.

Events	2019
1. Announcement of the proposed Capital Reorganisation and the Change of Board Lot Size	Thursday, 4 July
2. Despatch date of circular, notice of the SGM and form of proxy	Friday, 26 July
3. Latest date and time for lodging transfer documents for attending the SGM	4:30 p.m. on Tuesday, 13 August
4. Closure of register of members for determining the entitlement to attend and vote at the SGM	Wednesday, 14 August to Monday, 19 August (both days inclusive)
5. Latest date and time for lodging form of proxy for the SGM	Before 10:30 a.m. on Saturday, 17 August
6. Date and time of the SGM	10:30 a.m. on Monday, 19 August
7. Announcement of the poll results of the SGM	After 4:30 p.m. on Monday, 19 August

The following events are subject to fulfillment of the Conditions Precedent.

8. Effective date of the Capital Reorganisation.	Wednesday, 21 August
9. First day of free exchange of existing share certificates for new share certificates	Wednesday, 21 August
10. Commencement of dealings in the New Shares	9:00 a.m. on Wednesday, 21 August
11. Original counter for trading in the Existing Shares in board lot of 80,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Wednesday, 21 August

EXPECTED TIMETABLE

Events

2019

- 12. Temporary counter for trading in
the New Shares in board lot of 4,000 New Shares
(in the form of existing share certificates) opens 9:00 a.m. on Wednesday,
21 August

- 13. Original counter for trading in
the New Shares in board lot of 20,000 New Shares
(in the form of new share certificates) re-opens 9:00 a.m. on Wednesday,
4 September

- 14. Parallel trading in the New Shares (in the form of
new share certificates and existing share certificates)
commences 9:00 a.m. on Wednesday,
4 September

- 15. Designated broker starts to stand in the market to
provide matching services for odd lots of
the New Shares 9:00 a.m. on Wednesday,
4 September

- 16. Temporary counter for trading in
the New Shares in board lot of 4,000 New Shares
(in the form of existing share certificates) closes 4:00 p.m. on Tuesday,
24 September

- 17. Parallel trading in the New Shares (in the form of
new share certificates and existing share certificates) ends 4:00 p.m. on Tuesday,
24 September

- 18. Designated broker ceases to stand in the market to
provide matching services for odd lots of
the New Shares 4:00 p.m. on Tuesday,
24 September

- 19. Last day for free exchange of existing share certificates for
new share certificates Thursday, 26 September

LETTER FROM THE BOARD



大灣區投資控股集團有限公司

GREATER BAY AREA INVESTMENTS GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

Executive Directors:

Mak Shiu Tong, Clement
Cheng Yuk Ching, Flora
Tam Ngai Hung, Terry

Registered office:

Victoria Place
5th Floor, 31 Victoria Street
Hamilton HM 10
Bermuda

Independent non-executive Directors:

Chow Siu Ngor
Lau Ho Kit, Ivan
Tam King Ching, Kenny

*Head office and principal place of
business in Hong Kong:*

18/F., CCT Telecom Building
11 Wo Shing Street, Fotan
Shatin, New Territories
Hong Kong

26 July 2019

*To the Shareholders and, for information only,
the holders of the share options of the Company*

Dear Sir or Madam,

**PROPOSED CAPITAL REORGANISATION
AND
PROPOSED CHANGE IN BOARD LOT SIZE
AND
NOTICE OF THE SGM**

INTRODUCTION

Reference is made to the Company's announcement dated 4 July 2019, in which the Board proposed to (i) implement the Capital Reorganisation which comprises the Share Consolidation, the Capital Reduction, the Credit Transfer and the Capital Increase; and (ii) subject to the Capital Reorganisation becoming effective, the Change in Board Lot Size for trading on the Stock Exchange from 80,000 Existing Shares to 20,000 New Shares.

The purpose of this circular is to provide you with, among other things, the information in respect of the proposed Capital Reorganisation and the Change in Board Lot Size and give you the notice of the SGM.

LETTER FROM THE BOARD

PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation which comprises the Share Consolidation, the Capital Reduction, the Credit Transfer and the Capital Increase, details of which are as follows:

(1) Share Consolidation

Every 20 issued and unissued Existing Shares of par value of HK\$0.01 each in the share capital of the Company will be consolidated into 1 Consolidated Share of par value of HK\$0.20 each. Please refer to “Fractional entitlement to New Shares” below for further information.

(2) Capital Reduction

The Capital Reduction will be effected immediately upon the Share Consolidation becoming effective, which will involve the reduction of (i) the issued share capital of the Company by cancelling the paid up capital of the Company to the extent of HK\$0.19 on each of the then issued Consolidated Share such that the par value of each issued Consolidated Share will be reduced from HK\$0.20 to HK\$0.01; and (ii) the authorised share capital of the Company by reducing the par value of all Consolidated Shares from HK\$0.20 each to HK\$0.01 each resulting in the reduction of the authorised share capital of the Company from HK\$3,000,000,000 divided into 15,000,000,000 Consolidated Shares to HK\$150,000,000 divided into 15,000,000,000 New Shares.

(3) Credit Transfer

Immediately upon the Capital Reduction taking effect, an amount equal to the product of (i) the total number of the then issued Consolidated Shares upon the Share Consolidation becoming effective; multiplied by (ii) HK\$0.19, arising from the Capital Reduction will be credited to the Contributed Surplus in order to enable the application of the necessary amount in the Contributed Surplus in such manner as the Board may deem fit including setting off the accumulated losses of the Company in the manner permitted by the laws of Bermuda and the Bye-laws.

Shareholders and potential investors should note that the credits arising in the books from the Capital Reduction will be subject to changes depending on the number of the Existing Shares in issue immediately prior to the Capital Reduction becoming effective.

(4) Capital Increase

Pursuant to the Capital Increase, immediately upon the Capital Reduction becoming effective, the authorised share capital of the Company will be increased from HK\$150,000,000 divided into 15,000,000,000 New Shares to HK\$300,000,000 divided into 30,000,000,000 New Shares.

The Directors confirm that they have no present intention of issuing any part of the capital under the Capital Increase.

LETTER FROM THE BOARD

Following the Capital Reorganisation, the Directors will be authorised to utilise and apply any credit balance in the Contributed Surplus in accordance with the Bye-laws and all applicable laws, including the application of any credit balance to set off against accumulated losses of the Company, as and when the Directors may consider appropriate.

Effects of the Capital Reorganisation

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date and up to the date on which the Capital Reorganisation becomes effective, the share capital structure of the Company will be as follows:

	As at the Latest Practicable Date	Immediately after the Capital Reorganisation
Par value	HK\$0.01 per Existing Share	HK\$0.01 per New Share
Authorised:		
Number of authorised shares	300,000,000,000 Existing Shares	30,000,000,000 New Shares
Authorised share capital	HK\$3,000,000,000.00	HK\$300,000,000.00
Issued and fully paid:		
Number of issued shares	183,846,100,000 Existing Shares	9,192,305,000 New Shares
Issued share capital	HK\$1,838,461,000.00	HK\$91,923,050.00

Other than the relevant expenses, including but not limited to professional fees and printing charges to be incurred, the implementation of the Capital Reorganisation will have no material effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the proportionate shareholding interests of the Shareholders in the Company, save for any fractional New Shares which will be dealt with as described under “Fractional entitlement to New Shares” below. The Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group.

Fractional entitlement to New Shares

Fractional New Shares arising from the Capital Reorganisation, if any, will not be issued to the Shareholders. All entitlements to fractional New Shares will be aggregated and, if possible, sold for the benefits of the Company.

LETTER FROM THE BOARD

Shareholders concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling Existing Shares in a number sufficient to make up an entitlement to receive a whole number of New Shares.

Conditions of the Capital Reorganisation

The Share Consolidation, the Capital Reduction, the Credit Transfer and Capital Increase are inter-conditional on each other. The Capital Reorganisation is conditional upon, among other things:

- (1) the passing of the special resolution by the Shareholders approving the Capital Reorganisation at the SGM;
- (2) the Stock Exchange granting the listing of, and permission to deal in, the New Shares; and
- (3) the compliance with the relevant procedures and requirements under the Companies Act and the Listing Rules to effect the Capital Reorganisation.

The Capital Reorganisation will be subject to the conditions mentioned above (the “**Conditions Precedent**”) being fulfilled.

Subject to fulfilment of the Conditions Precedent, the Capital Reorganisation is expected to become effective on the second Business Day (i.e. 21 August 2019) after the date of passing of the special resolution approving the Capital Reorganisation at the SGM.

Status of the New Shares

All New Shares in issue immediately following the Capital Reorganisation becoming effective will rank *pari passu* in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

Listing and dealings

An application has been made by the Company to the Listing Committee for the listing of, and the permission to deal in, the New Shares.

Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS.

LETTER FROM THE BOARD

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becoming effective, the New Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Reasons for the Capital Reorganisation

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The closing price of the Existing Shares as at the Latest Practicable Date was HK\$0.01.

In view of the recent trading price of the Existing Shares and after weighing the potential benefits and the immediate effect of the Share Consolidation on increasing the trading price per Share and the minimal expenses involved in the Share Consolidation, the Board proposes to implement the Share Consolidation and considers that the Share Consolidation would be most effective and practical mean to bring about a corresponding upward adjustment in the trading price of the Consolidated Shares on the Stock Exchange after considering all other alternatives. It is expected that the Share Consolidation would enable the Company to comply with Rule 13.64 of the Listing Rules.

Furthermore, the Board has assessed potential consolidation ratios such as 20:1 and 10:1, after due and careful commercial consideration, the Board determined that a 20:1 ratio would be the ideal consolidation ratio, which would bring the share price of the Company up to approximately HK\$0.20 (with reference to the price per Share at approximately HK\$0.01 as at the Latest Practicable Date). It is also believed that the adjusted share price as a result of the Share Consolidation will enhance the corporate image of the Company so as to make investing in the Consolidated Shares more attractive to a broader range of investors, and the Board believes that this would be beneficial to the Company and the Shareholders as a whole.

In addition, pursuant to the Bye-laws, the Company may not issue new shares below par value, which will be HK\$0.20 if the Share Consolidation takes effect without the Capital Reduction. Without the Capital Reduction, in the event that the trading price per Share is close to or below HK\$0.20, the Board may find it extremely difficult to negotiate with any potential investors to subscribe for new Shares or securities of the Company given that the Group was loss-making during the financial year ended 31 December 2018. On the other hand, the Capital Increase will increase the number of authorised but unissued Shares from 5,807,695,000 New Shares to 20,807,695,000 New Shares. The Board believes that the Capital Reduction will provide greater flexibility to the Company in pricing any future capital raising exercise as the par value per Share can be kept at a lower level and the Capital Increase will ensure that there will be a sufficiently large number of authorised but unissued Shares available for issuance where appropriate. In light of the above-mentioned circumstances, it is necessary to implement the Capital Reduction and the Capital Increase as part of the Capital Reorganisation.

In addition, the credit arising from the Capital Reduction will be transferred to the Contributed Surplus and following the Share Consolidation, the Directors will be authorised to utilise and apply any credit balance in the Contributed Surplus in accordance with the Bye-

LETTER FROM THE BOARD

laws and all applicable laws, including the application of any credit balance to set off against accumulated losses of the Company, as and when the Directors may consider appropriate. In the event of the Directors applying credit balance in the Contributed Surplus to set off against the accumulated losses of the Company, the Company's capital and reserves will more closely reflect the available net assets of the Company and would give the Company a capital structure that should, subject to performance and availability of distributable reserves, permit the payment of dividends as and when the Directors consider it appropriate in the future.

Based on the above, the Board is of the view that the Capital Reorganisation is beneficial to and in the interests of the Company and its Shareholders as a whole.

Save for the proposed Capital Reorganisation and the Change in Board Lot Size, the Company confirms that it will not carry out any further share consolidation, share subdivision or change in board lot size that may affect the trading arrangements in the shares of the Company in the next 12 months.

FREE EXCHANGE OF SHARE CERTIFICATES

Subject to the Capital Reorganisation becoming effective, Shareholders may, on or after Wednesday, 21 August 2019 until Thursday, 26 September 2019 (both days inclusive), submit share certificates for the Existing Shares to the Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong at the expense of the Company, for new share certificates of the New Shares (on the basis of 20 Existing Shares for 1 New Share). Thereafter, certificates of Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the New Shares, whichever the number of certificates cancelled/issued is higher. After 4:00 p.m. on Tuesday, 24 September 2019, existing share certificates for the Existing Shares will only remain effective as documents of title and may be exchanged for certificates for New Shares at any time but will not be accepted for delivery, trading and settlement purposes.

The new share certificates for the New Shares will be gold in colour so as to distinguish them from the existing share certificates for the Existing Shares which are in blue colour.

PROPOSED CHANGE IN BOARD LOT SIZE

At as the Latest Practicable Date, the Shares are traded in board lots of 80,000 Existing Shares. The Board proposes to change the board lot size for trading in the Shares from 80,000 Existing Shares to 20,000 New Shares subject to and upon the Capital Reorganisation becoming effective. Based on the closing price of HK\$0.01 per Share on the Latest Practicable Date and assuming that the Capital Reorganisation and the Change in Board Lot Size have become effective, the value of each board lot of Shares would be changed from HK\$800 (per board lot of 80,000 Existing Shares) to HK\$4,000 (per board lot of 20,000 New Shares).

The reason behind the Change in Board Lot Size is that, on the assumption that the price per Share is at approximately HK\$0.01 as at the Latest Practicable Date and would be approximately HK\$0.20 after the Capital Reorganisation, given the current board lot size of

LETTER FROM THE BOARD

80,000 Existing Shares, each board lot will be traded at approximately HK\$16,000 per lot. The Company has a significant proportion of retail investors in Hong Kong, for which HK\$16,000 per board lot would be too high and hence unattractive. Taking into consideration the Stock Exchange's guidance that a listed issuer's board lot size should be a minimum of HK\$2,000, the Company proposes the Change in Board Lot Size, which would result in each board lot being traded at approximately HK\$4,000 (based on the Company's trading prices as at the Latest Practicable Date).

ARRANGEMENT FOR TRADING OF ODD LOTS AND MATCHING SERVICES

In order to facilitate the trading of odd lots (if any) of the New Shares, the Company has appointed Kingsway Financial Services Group Limited, at 7/F., Tower One, Lippo Centre, 89 Queensway, Hong Kong, as agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the New Shares to make up a full board lot, or to dispose of their holding of odd lots of the New Shares during the period from 9:00 a.m. on Wednesday, 4 September 2019 to 4:00 p.m. on Tuesday, 24 September 2019 (both days inclusive). Shareholders who wish to take advantage of this facility should contact Mr. So Man Hong of Kingsway at 7/F., Tower One, Lippo Centre, 89 Queensway, Hong Kong (telephone: (852) 2283-7698) during office hours of such period.

Holders of odd lots of the New Shares should note that the matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots matching arrangement are recommended to consult he/she/its own professional advisers.

ADJUSTMENTS IN RELATION TO THE OTHER SECURITIES OF THE COMPANY

Share Options

As at the Latest Practicable Date, the Company has 16,134,993,990 outstanding share options entitling the holders thereof to subscribe for a total of 16,134,993,990 Existing Shares. Under the terms and conditions of the share option scheme of the Company, the Share Consolidation may lead to adjustments to the number of Shares available for issue under the unutilised scheme limit of the share option scheme of the Company, and/or the exercise price and/or the number of Shares falling to be issued upon the exercise of the share options. Assuming there is no other adjustment event under the share option scheme of the Company other than the Capital Reorganisation becoming effective, the share options will entitle the holders thereof to subscribe for up to 806,749,699 New Shares in aggregate. The Company will make further announcement(s) on such adjustment(s) as and when appropriate.

Save as disclosed above, the Company does not have any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into, any Existing Shares or New Shares, as at the Latest Practicable Date.

SGM

The notice of the SGM is set out on pages 15 to 18 of this circular. All the resolutions as set out in the notice of the SGM will be proposed at the SGM.

LETTER FROM THE BOARD

A form of proxy for the SGM is enclosed with this circular. Whether you are able to attend the SGM or not, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM (i.e. before 10:30 a.m. on Saturday, 17 August 2019 (Hong Kong time)) or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM or any adjourned meeting (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

In accordance with the requirement under Rule 13.39(4) of the Listing Rules, the votes for all resolutions by the Shareholders at the SGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the SGM will therefore demand a poll on each of the resolutions put forward at the SGM pursuant to Bye-law 70 of the Bye-laws.

The proposed resolutions at the SGM will be taken by way of poll. The poll results of the SGM will be published on the website of the Stock Exchange (www.hkexnews.hk) and that of the Company (www.gbaholdings.com/eng/investor/statutory.php) after the SGM.

None of the Shareholders or their associates would have any interest in the proposed Capital Reorganisation. Accordingly, no Shareholders would be required to abstain from voting on the resolutions relating to the proposed Capital Reorganisation and the Change in Board Lot Size at the SGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the list of shareholders who are entitled to attend and vote at the SGM, the register of members of the Company will be closed from Wednesday, 14 August 2019 to Monday, 19 August 2019 (both days inclusive). No transfer of shares of the Company will be registered during these days. In order to qualify to attend and vote at the SGM, all instruments of transfer together with the relevant share certificate(s) must be lodged with Tricor Tengis Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 13 August 2019.

Shareholders and potential investors should take note that the Capital Reorganisation is conditional upon satisfaction of the conditions set out in the paragraph headed "Conditions of the Capital Reorganisation" of this circular. Therefore, the Capital Reorganisation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Existing Shares, and if they are in any doubt about their position, they should consult their professional advisers.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the implementation of the Capital Reorganisation and the Change in Board Lot Size are in the best interests of the Company and the Shareholders as a whole and therefore recommend the Shareholders to vote in favour of the resolutions approving the Capital Reorganisation and subject to the Capital Reorganisation becoming effective, the Change in Board Lot Size to be proposed at the SGM.

Yours faithfully,
By Order of the Board of
**GREATER BAY AREA
INVESTMENTS GROUP HOLDINGS LIMITED**
Mak Shiu Tong, Clement
Chairman



大灣區投資控股集團有限公司

GREATER BAY AREA INVESTMENTS GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

NOTICE OF THE SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Greater Bay Area Investments Group Holdings Limited (the “**Company**”) will be held at 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong on Monday, 19 August 2019 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions which will be proposed as special resolution and ordinary resolution of the Company:

SPECIAL RESOLUTION

- (1) **“THAT** subject to and conditional upon (i) compliance by the Company with the requirements of Section 46(2) of the Companies Act 1981 of Bermuda (as amended) in respect of the Capital Reorganisation (as defined below); (ii) the granting by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of the listing of, and permission to deal in, the New Shares (as defined below); and (iii) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation, with effect from 9:00 a.m. on the second Business Day (i.e. 21 August 2019) immediately following the date on which this resolution is passed or such time or such other date and/or time as the directors of the Company (the “**Directors**”) may determine:
 - (A) every 20 issued and unissued existing shares of par value of HK\$0.01 each in the share capital of the Company be consolidated (the “**Share Consolidation**”) into 1 consolidated share of par value of HK\$0.20 (the “**Consolidated Share(s)**”);
 - (B) immediately upon the Share Consolidation becoming effective, (i) the issued share capital of the Company be reduced by cancelling the paid up capital of the Company to the extent of HK\$0.19 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$0.20 to HK\$0.01; and (ii) the authorised share capital of the Company be reduced by reducing the par value of all Consolidated Shares from HK\$0.20 each to HK\$0.01 each resulting in the reduction of the authorised share capital of the Company from HK\$3,000,000,000 divided into 15,000,000,000 Consolidated Shares to HK\$150,000,000 divided into 15,000,000,000 shares of par value of HK\$0.01 each (the “**New Shares**”) (collectively, the “**Capital Reduction**”);

- (C) immediately upon the Capital Reduction becoming effective, the entire credit amount arising in the books of the Company from the Capital Reduction be transferred to the contributed surplus account of the Company (the “**Contributed Surplus**”);
- (D) the Directors be authorised to utilise and apply any credit balance in the Contributed Surplus in accordance with the bye-laws of the Company and all applicable laws, including the application of any credit balance to set off against accumulated losses of the Company, as and when the Directors may consider appropriate;
- (E) subject to and forthwith upon the Share Consolidation and the Capital Reduction becoming effective, the authorised share capital of the Company be increased from HK\$150,000,000 divided into 15,000,000,000 New Shares to HK\$300,000,000 divided into 30,000,000,000 New Shares;
- (collectively, the “**Capital Reorganisation**”); and
- (F) the Directors be and are hereby generally authorised to do all such acts, deeds and things and to sign all documents as they may, in their absolute discretion, deem necessary, desirable or appropriate to give effect and implement this resolution.”

ORDINARY RESOLUTION

- (1) “**THAT, SUBJECT TO, THE PASSING OF THE SPECIAL RESOLUTION NUMBERED 1 OF THIS NOTICE**; the granting by the listing committee of the Stock Exchange of the approval for the listing of, and permission to deal in, the New Shares; and which is conditional upon fulfillment of other conditions set out in the circular of the Company dated 26 July 2019:
- (a) the proposed change in board lot size for trading in the shares of the Company from 80,000 existing shares of par value of HK\$0.01 each (before the special resolution numbered 1 of this notice becoming effective) to 20,000 New Shares of par value of HK\$0.01 each (upon the special resolution numbered 1(B) of this notice becoming effective) (the “**Change in Board Lot Size**”) be approved; and the Directors be authorised to issue new share certificates in respect of the New Shares to holders of issued Existing Shares pursuant to the Share Consolidation and to do all things and execute all documents in connection with or incidental to the Share Consolidation;
- (b) all fractional New Shares arising from the Capital Reorganisation will be disregarded and will not be issued to holders of the same but all such fractional New Shares will be aggregated and, if possible, sold and retained for the benefits of the Company in such manner and on such terms as the Directors may think fit; and

- (c) the Directors be and are hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements, including under seal where applicable, and to do all such acts, deeds or things as he/she/they may, in his/her/their absolute discretion, consider necessary, desirable or expedient to implement and give effect to the Change in Board Lot Size and any or all of the foregoing.”

By order of the Board of
GREATER BAY AREA
INVESTMENTS GROUP HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman

Hong Kong, 26 July 2019

Head office and principal place of business in Hong Kong:

18/F., CCT Telecom Building
11 Wo Shing Street, Fotan
Shatin, New Territories
Hong Kong

Registered office:

Victoria Place
5th Floor, 31 Victoria Street
Hamilton HM 10
Bermuda

Notes:

1. A form of proxy for use at the SGM is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either executed under its common seal or under the hand of any officer, attorney or other person duly authorised to sign the same.
3. Any shareholder entitled to attend and vote at the SGM or at any adjourned meeting thereof (as the case may be) is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares may appoint not more than two proxies (who must be an individual or individuals) to attend and vote instead of him/her on the same occasion, or if a recognised clearing house (or its nominee) is a shareholder of the Company, it may appoint the number of person(s) to act as its proxy or proxies not exceeding the number of shares held by it. A proxy need not be a shareholder of the Company but must attend the SGM in person to represent him/her.
4. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 48 hours before the time appointed for holding the SGM (i.e. not later than 10:30 a.m. on Saturday, 17 August 2019, Hong Kong time) or any adjourned meeting thereof (as the case may be). Such prescribed form of proxy for use at the SGM is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.gbaholdings.com/eng/investor/statutory.php.
5. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the SGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

6. Where there are joint registered holders of any share(s), any one of such joint holders may attend and vote at the SGM or at any adjourned meeting thereof (as the case may be), either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the SGM or at any adjourned meeting thereof (as the case may be) in person or by proxy, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. For the purpose of ascertaining the rights of the shareholders of the Company attending and voting at the meeting, the register of members of the Company will be closed from Wednesday, 14 August 2019 to Monday, 19 August 2019 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the eligibility to attend and vote at the SGM, all transfer of share(s) accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 13 August 2019.

As at the date of this notice, the executive Directors are Mr. Mak Shiu Tong, Clement, Ms. Cheng Yuk Ching, Flora and Mr. Tam Ngai Hung, Terry; and the independent non-executive Directors are Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Tam King Ching, Kenny.